

NCDEX quality audit confirms that Cotton seed oilcake (COCUD) deposits meet contract specifications

Mumbai, 07 September 2016: Stocks of Cotton seed oilcake (COCUD) deposited in NCDEX-approved warehouses has been found to be in conformity with the contract specifications after a quality audit prompted by fears of adulteration with ricebran. Responding to the recent concerns around COCUD, NCDEX has conducted extensive, additional audit on 5500 MT deposited at warehouses located at Akola and Kadi, by tests at First Source Lab, Hyderabad. The test results indicate that the protein content in COCUD deposits is well within the contract specifications.

NCDEX has been conducting quality audits at Akola and Kadi for COCUD deposits from December 2015. More than 25% of the total deposits have been covered by the audit up to August 2016. Sampling was done by NCDEX officials by randomly selecting the lots to be audited from the stocks accepted by the WSPs. These samples were coded to hide the identity of WSP & of the lots and then sent to another empaneled assayer (including an independent assayer) for verifying quality of the stocks.

“The trust of our participants and the safety and quality of our deposits is our foremost priority. With the market in mind, we will do everything it takes to allay this environment of confusion,” said Mr Samir Shah, MD & CEO.

NCDEX applies the same quality standards and the same safety and quality assurance systems in all its warehouses across the country. COCUD deposits are being accepted at approved warehouses being managed by six WSPs empanelled by the Exchange.

ABOUT NCDEX:

As India’s leading online exchange, NCDEX offers the widest range of benchmark products across agriculture, metals and precious metals. NCDEX brings buyers and sellers together through its electronic trading platform. With a widely held shareholding, it enjoys the distinction of being the only exchange in the country promoted by national-level institutions. The institutional promoters and shareholders of NCDEX are prominent players in their respective fields and bring with them institutional building experience, trust, nation-wide reach, technology and risk management skills.

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